

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL AUGUST, 2015 REPORT

REPORTING ON JUNE 2015 FINANCES

JULY 2015 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The CRC approved a mid-year budget that represents updated revenues and projected expenditures through year-end.
- Enverity Engineers was approved to provide civil engineering services for Phase 2 of Carmel City Center.
- The CRC opened bids for the completion of the Palladium landscaping and limestone installation. JBM Contractors was the low bid and selected for the project. This construction work will be complete in 2015.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were 4,932,375. Savings are considered restricted and are in addition to the ending balance noted below.

June Beginning Balance	\$ 5,104,828
June Revenues	\$ 10,066,370
June Expenditures	\$ 3,622,625
June Ending Balance	\$ 11,548,572

The CRC reimbursed the Redevelopment Department for operational expenses thru June 30, 2015.

A draft 2016 CRC budget will be submitted to Council along with City Department budgets. As requested, this follows the timeline of the City Department budget process. The CRC will approve a final 2016 budget in Fall, 2015.

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff did not meet in July.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
n/a		

LOOKING AHEAD

- Agreements will begin to be developed with Anderson Birkla regarding the Party Time site. All agreements and project design will seek Council input and approval this summer.
- Midtown development discussions are underway. A TIF request is anticipated in 2015.

FINANCIAL STATEMENT

Financial Statement

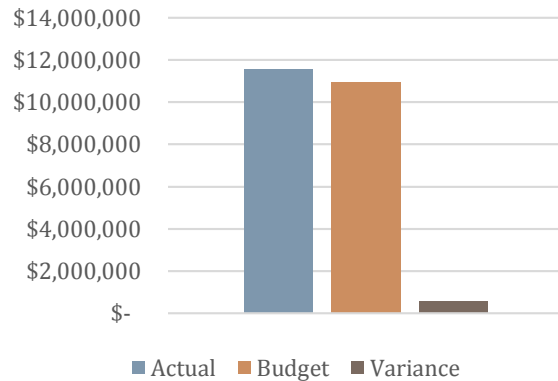
JUNE MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 11,548,572
Ending Balance with Restricted Funds	\$ 16,480,946

SUMMARY OF CASH

For the Month Ending June 30, 2015

MAY MONTH END BALANCE*



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 6/1/15			
1101 Cash	\$5,055,724.68	\$5,055,724.68	\$-
1110 TIF	49,103.18	49,103.18	-
Total Cash	\$5,104,827.86	\$5,104,827.86	\$-
Receipts			
1101 Cash	\$169,201.42	\$107,323.14	\$61,878.28
1110 TIF	10,997,228.50	10,997,228.50	-
Developer Payments	-	(687,585.40)	687,585.40
Transfer to SRF	(1,100,060.36)	(1,252,694.35)	152,633.99
Total Receipts	\$10,066,369.56	\$9,164,271.89	\$749,463.68
Disbursements			
1101 Cash	\$316,414.50	\$11,554.50	\$(304,860.00)
1110 TIF	3,306,210.75	3,306,210.75	-
Total Disbursements	\$3,622,625.25	\$3,317,765.25	\$(304,860.00)
1101 Cash	\$4,908,511.60	\$5,151,493.32	\$(242,981.72)
1110 TIF	6,640,060.57	5,799,841.18	840,219.39
Cash Balance 6/30/15	\$11,548,572.17	\$10,951,334.50	\$597,237.67
Total Usable Funds	\$11,548,572.17	\$10,951,334.50	\$597,237.67

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of June 30, 2015

Restricted Funds

Energy Center Reserve	\$502,055
Civic Rent Reserve	802,341
Supplemental Reserve Fund	3,627,978
Sub-total:	<u>4,932,374</u>

Unrestricted Funds

TIF	6,640,061
Non TIF	4,908,512
Sub-total:	<u>11,548,572</u>

Total Funds \$16,480,946

Outstanding Receivables

Reimbursement of City Center Phase II invoices (1)	141,374
Reimbursement of Project Blue invoices (2)	<u>13,955</u>
Total Outstanding Receivables	<u><u>\$155,329</u></u>

(1) Amount due is 50% of professional service invoices paid to date by the CRC for the City Center Phase II project as agreed to with Pedcor.

(2) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential development as per the established Reimbursement Agreement.

STATEMENT OF CHANGES IN EQUITY

MONTH END: JUNE 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$9,897,168	
Total Receipts (Non-TIF):	\$169,201	
Expenditures (TIF)		\$316,415
Expenditures (Non-TIF)		\$3,306,211

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,031,010.

\$1,954,580 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$17,076,430.

Bond debt payments were made in June and July and will be made December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June/July 2015	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.
- The CRC approved a mid-year 2015 budget.
- June TIF revenues received are adequate to cover TIF debt obligations. Payment of TIF obligations was approved at the July meeting.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

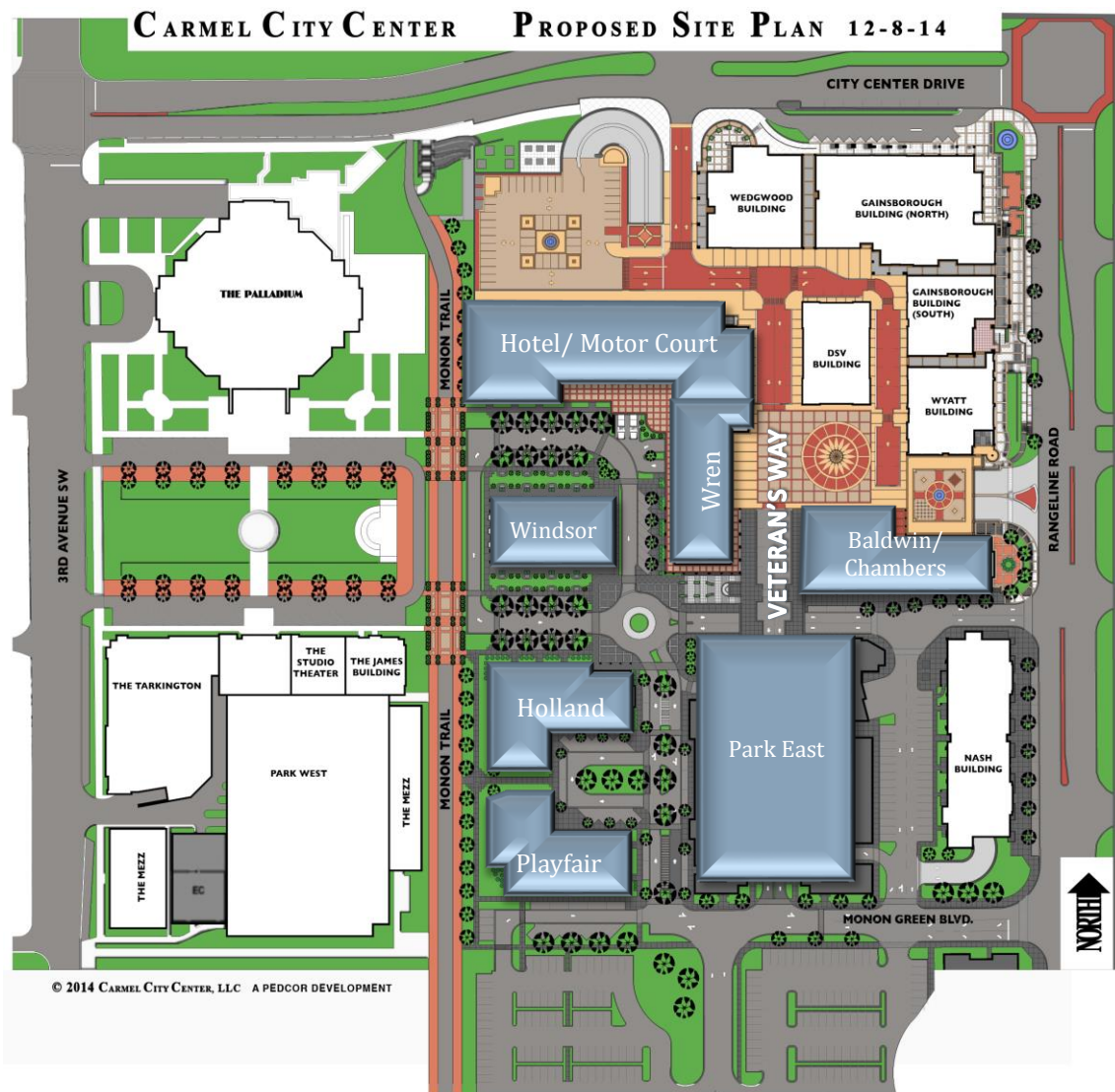


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments – Apartment demand remains strong, which supports the occupancy and rental rates. Current occupancy is at 91%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. United Fidelity Bank opened in mid-May. Langton's is scheduled to open in July. Beauty & Grace signed a lease for the western half of suite 159 (old Mangia). The build-out of that space will commence in July. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982 or Jimia Smith at 660-3388.

Nash Building - complete





- 1) Apartments – 40% of the 30 apartments are leased.
- 2) Retail – approximately 70% of the 9,500 sf of commercial space has been leased. The Art of Kitchen and Home (Mondana) will open in July and Graeter's Ice Cream build-out will be underway soon.

Phase 2

- 1) Project Status – designs are in progress and construction has not started.
 - a) Kent schematics will be submitted in July for review by the Architectural Committee in July.
 - b) Rangeline Road garage entry façade will be submitted for architectural review in July.
 - c) The TRC met to further draft the RFQ for the Park East Design-Build project. Anticipated release of the RFQ is early Fall 2015.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. *CRC Public Bid project.	Design/Build 2015-2016 Completion Q1/2 2017	
Baldwin/Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Start: Spring 2015 Completion Q4 2017	

PROJECT UPDATES

Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Garage Retail	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	

PROJECT UPDATES

3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Enverity Civil Engineering Contract	On 8/3 Agenda	Approved at 7/15 mtg.

4) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

MEZZ 42

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary: see www.mezz42.com

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$8-9 million

Secured Tenants: **Survival Fitness (NOW OPEN)**, attorney office, and Anderson Birkla headquarters

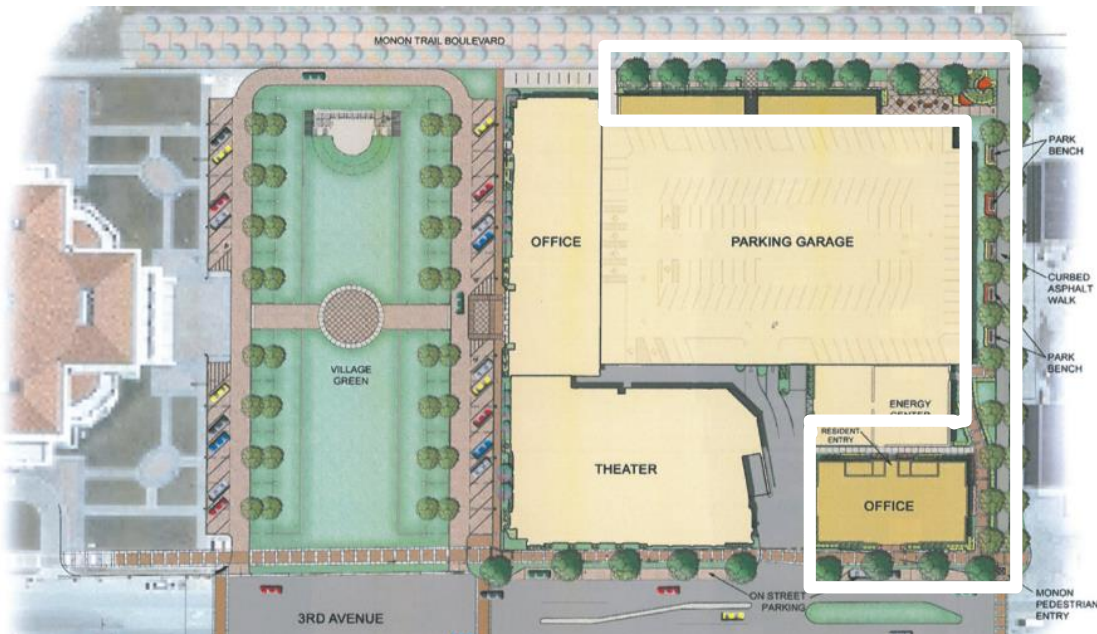


Figure 2 Image provided by Anderson Birkla

4) Anticipated Project Schedule

Project complete	August, 2015
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PROJECT UPDATES

5) Construction Milestones

- a. Street sweeping is occurring weekly on Fridays or as needed.
- b. BUILDING 1
 - i. EIFS work is nearing completion.
 - ii. Installation of the elevator is in progress.
- c. BUILDING 2:
 - i. EIFS work is nearing completion.
 - ii. MEP finishes work is currently in progress.
 - iii. Elevator contractor is completing their final adjustments.



6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

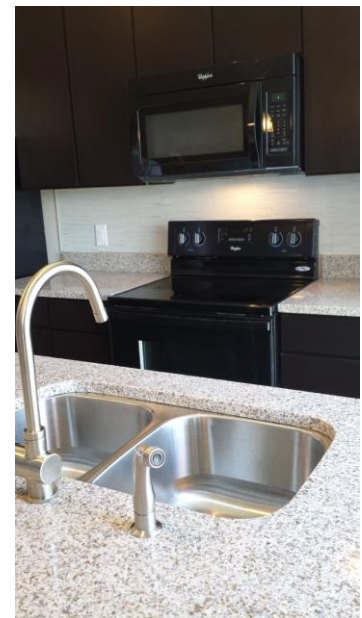


7) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

- a. Original Budgets- not including construction change orders.

Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid Aug 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in summer 2015.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid summer 2015. Midwest Constructors.



- b. Design Consultant: American Structurepoint
- c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors
- d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	August 2015

PROJECT UPDATES

REFLECTING POOL- COMPLETE

- 1) Contractor: Smock Fansler
- 2) Project Summary: Replace concrete coping with granite stone and install underdrain.
- 3) Total Project Budget: \$613,500

Original Construction Contract	\$463,500
Final Construction Cost	\$487,800

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.
Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	June-August 2015
Construction	Late Summer/Fall 2015

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None.

PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: Ben Hur
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.
- 4) Total Project Budget: \$150,000

Engineering Contract	\$31,300
Construction Contract	\$55,500

- 5) Anticipated Project Schedule

Project Start	May, 2015
Project Complete	2015

PROJECT UPDATES

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The current location where the limestone is stored is no longer. The project will include the installation of the existing limestone, site work, and landscape on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,363,350

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,243,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	November, 2015

- 4) Construction Milestones : n/a

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

MONON AT MAIN STREET

- 1) Project Summary: Improve the safety and aesthetics along the Monon between Main Street and 1st St. NW.

Total project budget: \$86,570

Project Partners: Carmel Parks and Recreation Department

- 2) Anticipated Project Schedule

Design	April-June 2015
Construction	Summer/Early Fall 2015

- 3) Design Consultant: Context Landscape Architecture

- 4) Construction Milestones : n/a

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

PROJECT UPDATES

FORMER PARTY TIME SITE

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Purchase Agreement	All agreements and the design will seek Council approval based on Ordinance Z-571-13	5/21/15 approved
Project Agreement	-draft in progress-	

- 7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: Merchants Bank



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

- 7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

Respectfully submitted,

Corrie Meyer, AICP, RLA, LEED AP

Director

Carmel Redevelopment Commission/Department

July 24, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-